

Consenting to the Raising of a Loan of £235,000 by the Northland Hospital Board and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 12th day of August 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Orders in Council made on the 3rd day of August 1953 and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising in New Zealand by the Northland Hospital Board (hereinafter called the said local authority) of (a) the sum of one hundred and fifty thousand pounds (£150,000) being the balance of a loan of three hundred thousand pounds (£300,000) known as "Dargaville Hospital Loan 1951" for the purpose of erecting and equipping a sixty-bed hospital at Dargaville, together with the necessary ancillary buildings and staff residences, (b) a loan of thirteen thousand pounds (£13,000) to be known as "Rawene Nurses' Home Conversion Loan 1953" for the purpose of converting an existing unused ward block into residential accommodation for nursing staff, and (c) the sum of seventy-two thousand pounds (£72,000) being portion of a loan of seventy-two thousand five hundred pounds (£72,500) known as "Whangarei Hospital Domestic Staff Quarters Loan 1953" for the purpose of constructing a forty-bed domestic staff quarters in reinforced concrete with mechanical services:

And whereas the authorities conferred by the aforesaid Orders in Council have not been exercised:

And whereas the said local authority is now desirous of raising the said amounts of one hundred and fifty thousand pounds (£150,000), thirteen thousand pounds (£13,000), and seventy-two thousand pounds (£72,000) in one loan of two hundred and thirty-five thousand pounds (£235,000) to be known as "Northland Hospital Board Development Loan No. 1 1953" (hereinafter called the said loan), and it is expedient to authorize the said local authority to raise the said loan on the conditions hereinafter set out:

Now, therefore, pursuant to section 11 of the Local Government Loans Board Act 1926 as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said loan up to an amount of two hundred and thirty-five thousand pounds (£235,000) for the aforesaid respective purposes in the aforesaid respective amounts, and in giving such consent hereby determines as follows:

1. The term for which the said loan or any part thereof may be raised shall not exceed ten (10) years.
2. The rate of interest that may be paid in respect of the said loan or any part thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding four pounds (£4) per centum per annum.
3. The said loan or any part thereof shall be repaid by the half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts stated opposite each such half-year in the second column of the said Schedule.

SCHEDULE

First Column Half-year	Second Column Amount	First Column Half-year	Second Column Amount
	£		£
1st	2,600	11th	3,300
2nd	2,900	12th	3,500
3rd	2,900	13th	3,600
4th	3,000	14th	3,600
5th	3,000	15th	3,600
6th	2,900	16th	3,700
7th	3,200	17th	3,900
8th	3,300	18th	3,800
9th	3,300	19th	4,100
10th	3,200	20th	171,600

4. The payment of interest and redemptions in respect of the said loan shall be made in New Zealand.

5. No amount payable either as interest or as a redemption in respect of the said loan shall be paid out of loan moneys.

6. The rate payable for brokerage, underwriting, and procreation fees in respect of the raising of the said loan or any part thereof shall not in the aggregate exceed three-quarters per centum of any amount raised.

7. No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

T. J. SHERRARD,
Clerk of the Executive Council.

(T. 49/777/1)

B

Consenting to the Raising of Portion (£12,000) of the Greymouth Borough Council's Loan of £42,000 and Prescribing the Conditions Thereof

C. W. M. NORRIE, Governor-General
ORDER IN COUNCIL

At the Government House at Wellington, this 19th day of August 1953

Present:

HIS EXCELLENCY THE GOVERNOR-GENERAL IN COUNCIL

WHEREAS by Order in Council made on the 27th day of September 1950 (hereinafter called the said Order in Council) and subject to the determinations as to borrowing and repayment therein set out, consent was given to the raising by the Greymouth Borough Council (hereinafter called the said local authority) of a loan of forty-two thousand pounds (£42,000) to be known as "General Purposes Loan 1948" (hereinafter called the said loan):

And whereas the authority conferred by the said Order in Council has not been exercised to the extent of thirty-two thousand pounds (£32,000):

And whereas the authority has lapsed in accordance with the provisions of clause 6 of the said Order in Council and it is not now lawful or competent for the said local authority to raise the said loan or any portion thereof except in accordance with the provisions of a further Order in Council that may be issued pursuant to section 11 of the Local Government Loans Board Act 1926 (hereinafter called the said Act):

And whereas the said local authority is now desirous of raising portion of the said loan amounting to twelve thousand pounds (£12,000) (hereinafter called the said sum) and it is expedient to authorize the said local authority to raise the said sum on the conditions hereinafter set out:

Now, therefore, pursuant to section 11 of the said Act as set out in section 29 of the Finance Act 1932 (No. 2), His Excellency the Governor-General, acting by and with the advice and consent of the Executive Council, hereby consents to the raising in New Zealand by the said local authority of the said sum up to the amount of twelve thousand pounds (£12,000) for the purpose for which the said loan was authorized, and in giving such consent hereby determines as follows:

1. The term for which the said sum or any part thereof may be raised shall be fifteen (15) years.
2. The rate of interest that may be paid in respect of the said sum or any part thereof shall be such as shall not produce to the lender or lenders a rate or rates exceeding four pounds (£4) per centum per annum.
3. The said sum or any part thereof shall be repaid by the half-yearly redemption of debentures in the half-years set out in the first column of the Schedule hereunder of the amounts stated opposite each such half-year in the second column of the said Schedule.

SCHEDULE

First Column Half-year	Second Column Amount	First Column Half-year	Second Column Amount
	£		£
1st	300	16th	400
2nd	300	17th	400
3rd	300	18th	500
4th	300	19th	400
5th	300	20th	400
6th	300	21st	500
7th	300	22nd	400
8th	300	23rd	500
9th	400	24th	500
10th	300	25th	400
11th	400	26th	500
12th	400	27th	500
13th	300	28th	500
14th	400	29th	500
15th	400	30th	500

4. The payment of interest and redemptions in respect of the said sum shall be made in New Zealand.

5. No amount payable either as interest or as a redemption in respect of the said sum shall be paid out of loan moneys.

6. The rate payable for brokerage, underwriting, and procreation fees in respect of the raising of the said sum or any part thereof shall not in the aggregate exceed one-half per centum of any amount raised.

7. No moneys shall be borrowed under this consent after the expiration of two years from the date hereof.

T. J. SHERRARD,
Clerk of the Executive Council.

(T. 49/231/19)